

receive payments of principal pro rata based on the certificate principal balances thereof.]

[Excess Cashflow

Excess cashflow generally refers to the remaining amounts (if any) available for distribution to the certificates after interest and principal distributions have been made. [The [Class AF] and [fixed rate subordinate certificates] may also be allocated certain excess amounts related to fixed rate credit comeback loans. Fixed rate credit comeback loans are loans that provide borrowers the potential of certain mortgage rate reductions for good payment history as described in more detail under "The Mortgage Pool -- General -- Additional Information Regarding the Fixed Rate Mortgage Loans" in this prospectus supplement.]

Generally, excess cashflow from loan group [1] will be allocated to the [Class AF] Certificates and the [fixed rate] subordinate certificates and excess cashflow from loan group [2] and loan group [3] will be allocated to the [Class AV] Certificates and the [adjustable rate] subordinate certificates, however, if there is excess cashflow remaining after certain distributions on the related classes of certificates, a portion of the excess cashflow may be allocated to an unrelated class of certificates as described in this prospectus supplement under "Description of the Certificates -- Overcollateralization Provisions."

Loan Group [1]  
-----

In general, on any distribution date, the loan group [1] excess cashflow (if any) (referred to as fixed rate excess cashflow) will be distributed in the following order:

- o to each class of [Class AF] Certificates and [fixed rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the target overcollateralization level with respect to loan group [1] (referred to as the fixed rate overcollateralization target amount);
- o to the [fixed rate subordinate certificates] sequentially, in order of their seniority, any

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interest carry forward amount and unpaid realized loss amount for each class, in that order;

- o to each class of [Class AF] Certificates and [fixed rate subordinate certificates] (in the case of the [Class AF-1A] Certificates, after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AF] Certificates and [fixed rate subordinate certificates];

- o if the target overcollateralization amount with respect to loan group [2] and loan group [3] (referred to as the adjustable rate overcollateralization target amount) has been previously met, to each class of [Class AV] Certificates and [adjustable rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount, to the extent not paid from adjustable rate excess cashflow;
- o to the [Class 2-AV-2] Certificates and the [adjustable rate subordinate certificates] sequentially, in order of their seniority, any unpaid realized loss amount for each class, to the extent not paid from adjustable rate excess cashflow;
- o to the carryover reserve fund, the required carryover reserve fund deposit; and
- o to the [Class CF] and [Class A-R] Certificates, as specified in the pooling and servicing agreement.

Loan Group [2] and Loan Group [3]

In general, on any distribution date, the loan group [2] and loan group [3] excess cashflow (if any) (referred to as adjustable rate excess cashflow) will be distributed in the following order:

- o to each class of [Class AV] Certificates and [adjustable rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount;
- o to the [Class 2-AV-2] Certificates and the [adjustable rate subordinate certificates] sequentially, in order of their seniority, any interest carry forward amount and unpaid realized loss amount for each class, in that order;
- o to each class of [Class AV] Certificates and [adjustable rate subordinate certificates] (after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AV] Certificates and [adjustable rate subordinate certificates];
- o if the fixed rate target overcollateralization amount has been previously met, to each class of [Class AF] Certificates and [fixed rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the fixed rate overcollateralization target amount to the extent not paid from fixed rate excess cashflow;
- o to the [fixed rate subordinate certificates] sequentially, in order of their seniority, any unpaid realized loss amount for each class to the extent not paid from fixed rate excess cashflow;
- o to the carryover reserve fund, the required carryover reserve fund deposit;
- o if a [Class 3-AV-1] acceleration event is in effect, to the [Class 3-AV-1] Certificates, the [Class 3-AV-1] acceleration amount; and
- o to the [Class CV] and [Class A-R] Certificates, as specified in the pooling and servicing agreement.

[Class 3-AV-1 Target Amount:]

After the distribution date in [ ] 20[ ], if the certificate principal balance of the [Class 3-AV-1] Certificates after all other distributions of principal exceeds a specified target amount (referred to as a [Class 3-AV-1] acceleration event), remaining adjustable rate excess cashflow in the priority shown above will be allocated to the [Class 3-AV-1] Certificates to reduce the certificate principal balance of the [Class 3-AV-1] Certificates to the targeted level.

See "Description of the Certificates -- Overcollateralization Provisions" in this prospectus supplement.]

#### Credit Enhancement

Credit enhancements provide limited protection to holders of certain certificates against shortfalls in payments received on the mortgage loans. This transaction employs the following forms of credit enhancement:

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#### [Overcollateralization

"Overcollateralization" refers to the amount by which the aggregate stated principal balance of the mortgage loans in a loan group or groups and any remaining related pre-funded amount, exceeds the aggregate certificate principal balance of the related classes of certificates.

On the closing date, it is expected that:

- o the sum of the aggregate stated principal balance of the group [1] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [1] will exceed the initial aggregate certificate principal balance of the [Class AF] Certificates and the [fixed rate subordinate certificates] by approximately \$[ ]; and
- o the sum of the aggregate stated principal balance of the group [2] and group [3] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [2] and loan group [3] will exceed the initial aggregate certificate principal balance of the [Class AV] Certificates and the [adjustable rate subordinate certificates] by approximately \$[ ].

However, these amounts are less than the required initial levels of overcollateralization required by the pooling and servicing agreement.

The mortgage loans in each loan group are expected to generate more interest than is needed to pay interest on the related certificates because the weighted average interest rate of the mortgage loans is expected to be higher than the weighted average pass-through rate on the related certificates, plus the weighted average expense fee rate, and in the case of loan group [1] and the [Class AF-5B] Certificates, the [Class AF-5B] policy premium rate. The "expense fee rate" is the sum of the servicing fee rate and the trustee fee rate. Any interest payments received in respect of the mortgage loans in a

loan group in excess of the amount that is needed to pay interest on the related certificates, the issuing entity's expenses, and in the case of loan group [1], the [Class AF-5B] policy premium, will be used to reduce the total certificate principal balance of the related certificates, until the required level of overcollateralization has been achieved and to maintain the required levels, once they have been met.

On any distribution date, the amount of overcollateralization (if any) for each loan group or loan groups will be available to absorb the losses from liquidated mortgage loans that would otherwise be allocated to the related certificates, if those losses are not otherwise covered by excess cashflow (if any) from the related mortgage loans. The required levels of overcollateralization may change over time.

See "Description of the Certificates--Overcollateralization Provisions" in this prospectus supplement.]

#### Subordination

The issuance of senior certificates and subordinate certificates by the issuing entity is designed to increase the likelihood that senior certificateholders will receive regular payments of interest and principal.

The [Class AF] Certificates will have a payment priority over the [fixed rate subordinate certificates]. The [Class AV] Certificates will have a payment priority over the [adjustable rate subordinate certificates]. With respect to the [fixed rate subordinate certificates], the [Class MF] Certificates with a lower numerical designation will have a payment priority over [Class MF] Certificates with a higher numerical designation, and all the [Class MF] Certificates will have a payment priority over the [Class BF] Certificates. With respect to the [adjustable rate subordinate certificates], the [Class MV] Certificates with a lower numerical designation will have a payment priority over [Class MV] Certificates with a higher numerical designation and all the [Class MV] Certificates will have a payment priority over the [Class BV] Certificates.

Subordination is designed to provide the holders of certificates having a higher payment priority with protection against losses realized when the remaining unpaid principal balance of a mortgage loan exceeds the proceeds recovered upon the liquidation of that mortgage loan. In general, this loss protection is accomplished by allocating realized losses among the subordinate certificates related to the loan group or loan groups, beginning with the related subordinate certificates with the lowest payment priority. In addition, if the certificate principal balances of the [adjustable rate subordinate certificates] are reduced to zero as a result of the allocation of realized losses, any additional realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Certificates until the certificate principal balance of that class is reduced to zero.

Excess cashflow from a loan group will be available [to restore the overcollateralization for the other loan group or loan groups and,] to pay unpaid realized loss

amounts to the subordinate certificates related to the other loan group and, in the case of loan group [2], to pay unpaid realized loss amounts to the [Class 2-AV-2] Certificates, in each case, to the extent available and in the priority described in this prospectus supplement. However, realized losses on the mortgage loans in a loan group or loan groups will be allocated solely to the classes of subordinate certificates related to that loan group and, in the case of loan group [2], to the [Class 2-AV-2] Certificates.

[The Corridor Contracts]

[ ] has purchased [ ] interest rate corridor contracts, each of which will be assigned to [ ], in its capacity as corridor contract administrator, on the closing date:

- o the [Class AF-1A] corridor contract;
- o the [Class 2-AV] corridor contract;
- o the [Class 3-AV] corridor contract; and
- o the [adjustable rate subordinate] corridor contract.

[On or prior to the applicable corridor contract termination date, the corridor contract counterparty will be required to make monthly payments to the corridor contract administrator, if one-month LIBOR for the related payment date moves above a specified rate, subject to a maximum rate of payment. Payments made under each corridor contract will be made to the corridor contract administrator and allocated between the issuing entity and [ ] as described in "Description of the Certificates -- The Corridor Contracts" in this prospectus supplement.]

The amounts allocated to the issuing entity in respect of a corridor contract will be available to the applicable class(es) of certificates, as described in this prospectus supplement to cover net rate carryover resulting from the application of the applicable net rate cap to the related pass-through rate(s).

Any amounts received in respect of a corridor contract and allocated to the issuing entity for a distribution date that are not used on that date to cover net rate carryover on the related certificates are expected to be distributed to [the holders of the [Class CF] and [Class CV] Certificates] as provided in the pooling and servicing agreement and will not be available thereafter for payment of net rate carryover on any class of certificates.

Although ongoing payment are not required under the corridor contracts, certain termination payments may be required as described in "Description of the Certificates -- The Corridor Contracts" in this prospectus supplement.]

[Class AF-5B Certificate Guaranty Insurance Policy]

The [Class AF-5B] Certificates have the benefit of a certificate guaranty insurance policy, called the [Class AF-5B] policy, pursuant to which [ ] will unconditionally and irrevocably guarantee certain payments on the [Class AF-5B] Certificates on each distribution date subject to certain terms and conditions set forth in the [Class AF-5B] policy. The [Class AF-5B] policy will not cover any class of Certificates other than the [Class AF-5B] Certificates.

See "Description of the Certificates -- The [Class AF-5B] Certificate Guaranty

Insurance Policy" in this prospectus supplement.]

#### Allocation of Losses

[After the credit enhancement provided by excess cashflow and overcollateralization (if any) have been exhausted,] collections otherwise payable to related subordinate classes will comprise the sole source of funds from which credit enhancement is provided to the related senior certificates, [except for the [Class AF-5B] Certificates which will also have the benefit of the [Class AF-5B] Policy]. Realized losses of a particular loan group or loan groups are allocated to the related subordinate certificates, beginning with the related subordinate certificates with the lowest payment priority, until the principal balance of that related subordinate class has been reduced to zero. [If the aggregate certificate principal balance of the [adjustable rate subordinate certificates] has been reduced to zero, realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Certificates until the certificate principal balance of that class is reduced to zero.] Losses will not be allocated to the senior certificates [(other than the [Class 2-AV-2] Certificates)], however, if the aggregate certificate principal balance of the subordinate classes [and the [Class 2-AV-2] Certificates] were to be reduced to zero, delinquencies and defaults on the mortgage loans in the related loan group or loan groups would reduce the amount of funds available for monthly distributions to the holders of the related remaining senior certificates.

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#### Advances

The master servicer will make cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the master servicer reasonably believes that the cash advances can be repaid from future payments on the related mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the certificates and are not intended to guarantee or insure against losses.

See "Servicing of the Mortgage Loans -- Advances" in this prospectus supplement.

#### Repurchase, Substitution and Purchase of Mortgage Loans

The sellers may be required to repurchase, or substitute, a replacement mortgage loan for any mortgage loan as to which there exists deficient documentation or as to which there has been an uncured breach of any representation or warranty relating to the characteristics of the mortgage loans that materially and adversely affects the interests of the certificateholders in that mortgage loan.

Additionally, the [master servicer] may purchase from the issuing entity any mortgage loan that is delinquent in payment by [150] days or more.

The purchase price for any mortgage loans repurchased or purchased by a seller or the master servicer will be generally equal to the stated principal balance of the mortgage loan plus interest accrued at the applicable mortgage rate (and in the case of purchases by the master servicer, less the servicing fee rate).

See "The Mortgage Pool -- Assignment of the Mortgage Loans" and "Description of the Certificates -- Optional Purchase of Defaulted Loans" in this prospectus supplement and "Loan Program -- Representations by Sellers; Repurchases" in the prospectus.

#### Optional Termination

The [master servicer] may purchase all of the remaining assets of the issuing entity on any distribution date on or after the first distribution date on which the aggregate stated principal balance of the mortgage loans and any foreclosed real estate owned by the issuing entity declines to or below [ ]% of the sum of the aggregate stated principal balance of the [initial mortgage loans as of the initial cut-off date and the amount, if any, deposited into the pre-funding account on the closing date]. If the master servicer exercises the optional termination right it will result in the early retirement of the certificates. [The NIM Insurer may also have the right to purchase all of the remaining assets in the issuing entity.]

See "Description of the Certificates -- Optional Termination" in this prospectus supplement.

#### Material Federal Income Tax Consequences

[For federal income tax purposes, the issuing entity (exclusive of [the credit comeback excess account, the assets held in the carryover reserve fund and the pre-funding account and the issuing entity's rights with respect to payments received under each corridor contract]) will consist of two or more REMICs: one or more underlying REMICs and the master REMIC. The assets of the lowest underlying REMIC in this tiered structure will consist of the mortgage loans and any other assets designated in the pooling and servicing agreement. The [offered certificates] (other than the Class A-R Certificates) will represent beneficial ownership of "regular interests" in the master REMIC identified in the pooling and servicing agreement and a beneficial interest in the right to receive payments of net rate carryover pursuant to the pooling and servicing agreement.

The Class A-R Certificate will represent ownership of both the residual interest in the master REMIC and the residual interests in any underlying REMICs.]

See "Material Federal Income Tax Consequences" in this prospectus supplement and in the prospectus.

#### Legal Investment Considerations

The [Class AF] and [Class AV] Certificates and the [Class MF-1], [Class MF-2], [Class MF-3], [Class MV-1], [Class MV-2] and [Class MV-3] Certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984. None of the other classes of offered certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984.

See "Legal Investment" in the prospectus.

#### ERISA Considerations

The [offered certificates] (other than the Class A-R Certificates) may be purchased by a pension or other benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, or by an entity investing the assets of a benefit plan, so long as certain conditions are met.

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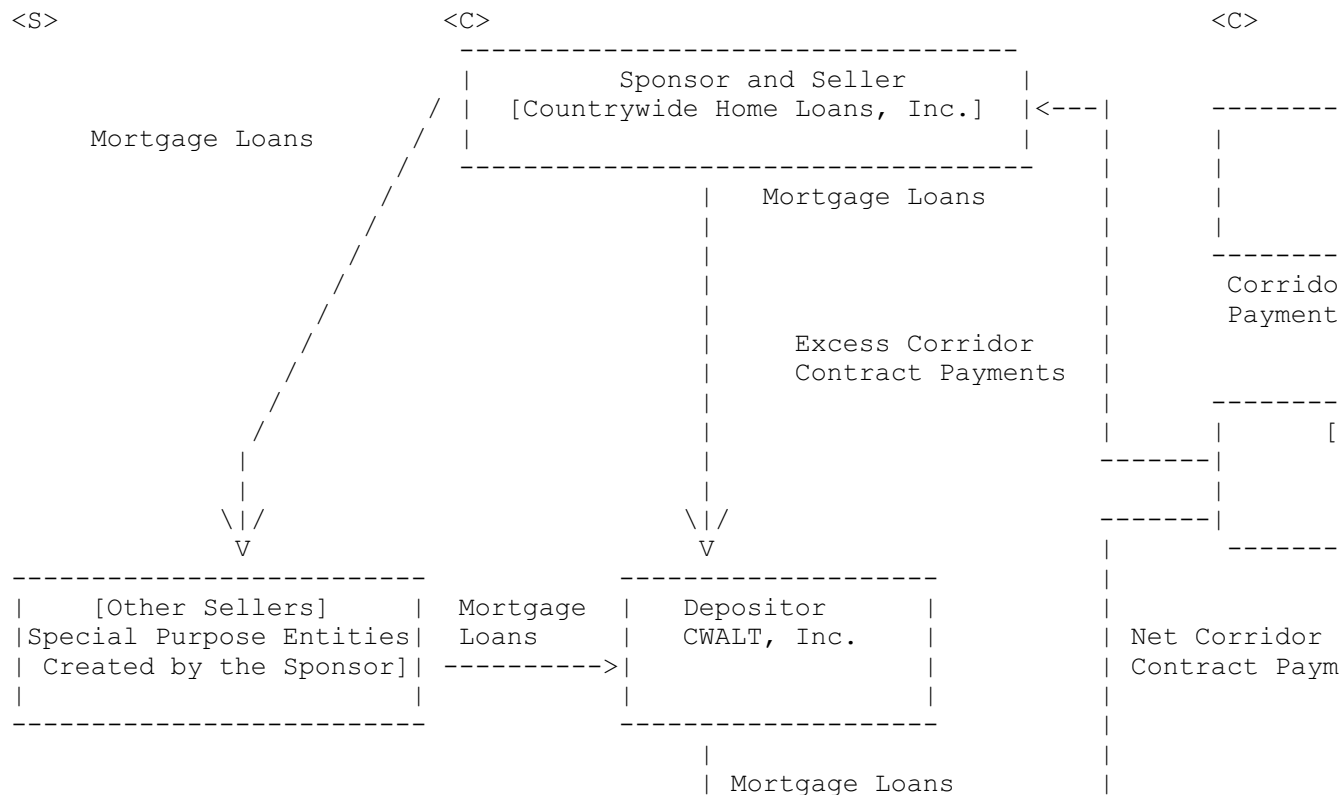
See "ERISA Considerations" in this prospectus supplement and in the prospectus.

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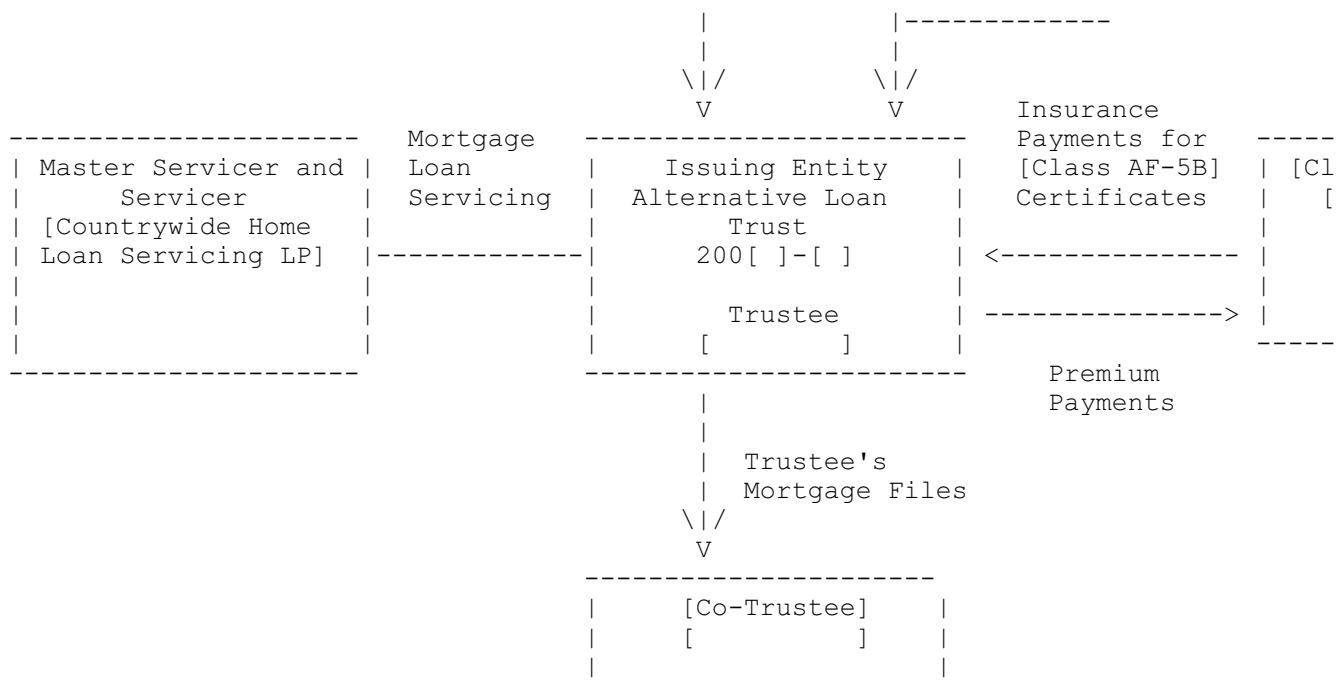
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# SUMMARY OF TRANSACTION PARTIES







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## RISK FACTORS

The following information, which you should carefully consider, identifies certain significant sources of risk associated with an investment in the certificates. You should also carefully consider the information set forth under "Risk Factors" in the prospectus.

Subordinate Certificates and [Class 2-AV-1] Certificates have A Greater Risk of Loss because of Subordination Features; Credit Enhancement May Not Be Sufficient to Protect Senior Certificates from Losses .....

When certain classes of certificates provide credit enhancement for other classes of certificates this is sometimes referred to as "subordination." The subordination feature is intended to enhance the likelihood that senior certificateholders will receive regular payments of interest and principal. For purposes of this prospectus supplement, "related subordinate classes" means:

- o with respect to the [Class AF] Certificates, the [fixed rate subordinate certificates],
- o with respect to the [Class AV] Certificates, the [adjustable rate subordinate certificates],
- o with respect to the [Class 2-AV-1] Certificates and the allocation of realized losses, the [Class 2-AV-2] Certificates,
- o with respect to each class of Certificates having an ["MF"] designation, (i) each other class of Certificates having an ["MF"] designation and a higher numerical designation than the class, if any, and (ii) the Class [BF] Certificates, and
- o with respect to each class of Certificates having an ["MV"] designation, (i) each other class of Certificates having an ["MV"] designation and a higher numerical designation than the class, if any, and (ii) the [Class BV] Certificates.

Credit enhancement in the form of subordination will be provided for the certificates, by:

- o the right of the holders of the senior certificates to receive certain distributions prior to the related subordinate classes;
- o the allocation of realized losses on the mortgage loans in a loan group or loan groups to the related subordinate classes, beginning with the [Class BF] (in the case of loan group [1]) and [Class BV] Certificates (in the case of loan group [2] or loan group [3]); and
- o if the certificate principal balances of the [adjustable rate subordinate certificates] are reduced to zero as a result of the allocation of realized losses, the allocation of any additional realized losses on the group [2] mortgage loans to the [Class 2-AV-2] Certificates.

This type of credit enhancement is provided by:

- o using collections on the mortgage loans in a loan group otherwise

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payable to the holders of the related subordinate classes to pay amounts due on the more senior related classes; and

- o allocating realized losses of a particular loan group or loan groups to the related subordinate certificates, beginning with the related subordinate certificates with the lowest payment priority, until the principal balance of that related subordinate class has been reduced to zero.

This means that [after the credit enhancement provided by excess cashflow and overcollateralization (if any) have been exhausted],

- o collections otherwise payable to related subordinate classes will comprise the sole source of funds from which credit enhancement is provided to the related senior certificates, except for the [Class AF-5B] Certificates which will also have the benefit of the [Class AF-5B] Policy; and
- o realized losses on the mortgage loans of a particular loan group will be allocated to the most junior class of related subordinate certificates outstanding, until the respective certificate principal balance of that class of subordinate certificates has been reduced to zero.

[If the aggregate certificate principal balance of the [adjustable rate subordinate certificates] has been reduced to zero, realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Certificates until the certificate principal balance of

that class is reduced to zero.] If the aggregate certificate principal balance of the subordinate classes and the [Class 2-AV-2] Certificates were to be reduced to zero, delinquencies and defaults on the mortgage loans in the related loan group or loan groups would reduce the amount of funds available for monthly distributions to the holders of the related senior certificates.

Additionally, investors in the [fixed rate subordinate certificates] should note that amounts due to the [Class AF-5B] Insurer for premiums and reimbursements for prior draws, including interest thereon, will be paid from interest and principal on the fixed rate mortgage loans prior to any payments on those subordinate certificates.

You should fully consider the risks of investing in a subordinate certificate and the [Class 2-AV-2] Certificates, including the risk that you may not fully recover your initial investment as a result of realized losses. In addition, investors in a class of senior certificates [(other than the [Class AF-5B] Certificates, which have the benefit of the [Class AF-5B] Policy)] should consider the risk that, [after the credit enhancement provided by related excess cashflow and overcollateralization (if any) have been exhausted,] the subordination of the related classes of subordinated certificates (and in the case of the [Class 2-AV-1] Certificates, the [Class 2-AV-2] Certificates) may not be sufficient to protect that class of senior certificates from losses.

See "Description of the Certificates" in this prospectus supplement.

[Overcollateralization and Excess Interest May Not Be Sufficient to Protect Certificates from Losses on

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|-------------------------|---|
| the Mortgage Loans..... | The amount by which the sum of the aggregate stated principal balance |
|-------------------------|---|

of the mortgage loans in a loan group or loan groups and the amount on deposit in the pre-funding account in respect of the related loan group exceeds the aggregate certificate principal balance of the related classes of certificates is called "overcollateralization." The mortgage loans in a loan group or loan groups are expected to generate more interest than is needed to pay interest on the related certificates because the weighted average interest rate on the mortgage loans is expected to be higher than the weighted average pass-through rate on these certificates plus the expense fee rate, and in the case of the [Class AF-5B] Certificates, the [Class AF-5B] policy premium rate. This "excess interest" from the related loan group or loan groups will be used to make additional principal payments on the related certificates to the extent described in this prospectus supplement. Overcollateralization is intended to provide limited protection to certificateholders by absorbing the certificates' share of losses from liquidated mortgage loans in the related loan group or loan groups. However, we cannot assure you that enough excess interest will be generated on the mortgage loans to create or maintain the required levels of overcollateralization.

The excess interest available on any distribution date will be affected by the actual amount of interest received, collected or recovered in respect of the mortgage loans during the preceding month. The amount of interest received, collected or recovered will be influenced by changes in the weighted average of the mortgage rates resulting from prepayments and liquidations of the mortgage loans as well as from adjustments of the mortgage rates on adjustable rate mortgage loans. Because the amount of excess interest available may vary and because the pass-through rates on the adjustable-rate certificates may increase, it may be necessary to apply all or a portion of the available interest to cover the

interest requirements. As a result, available excess interest may be reduced. Furthermore, a disproportionately high rate of prepayments of high interest rate mortgage loans would have a negative effect on future excess interest.

If the protection afforded by overcollateralization is insufficient and in the case of the [Class AF-5B] Certificates, the [Class AF-5B] Insurer were to fail to perform its obligations under the [Class AF-5B] Policy, then the holders of the certificates could experience a loss on their investment.]

Difference Between Mortgage Rates and  
Adjustable Certificate Pass-Through May  
Reduce Excess Interest.....

The pass-through rates on the [adjustable rate certificates] may adjust monthly and are generally based on [one-month LIBOR]. The mortgage rates on the mortgage loans either are [fixed or adjust semi-annually based on six-month LIBOR, which is referred to as a mortgage index, but in most cases only after a period of two or three years after origination]. Because the mortgage index may respond to various economic and market factors different than those affecting [one-month LIBOR], there is not necessarily a correlation in movement between the interest rates on those mortgage loans and the pass-through rates of the [adjustable rate certificates]. For example, it is possible that the interest rates on certain of the adjustable rate mortgage loans may decline while the pass-through rates on the [adjustable rate certificates] are stable or rising. In addition, although it is possible that both the mortgage rates and certificate pass-through rates may decline or increase during the same period, mortgage rates may decline or increase

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more slowly than the certificate pass-through rates because of the

difference between interest rate adjustment periods and pass-through rate adjustment periods. An increase in the interest rates on certain of the adjustable rate mortgage loans while the pass-through rates on the [adjustable rate certificates] are stable or rising, could result in less amounts being available as excess interest.

Net Rate Cap Puts a Limit on the  
Pass-Through Rate of the  
Certificates.....

The absence of a correlation between movement in the mortgage rates and the certificate pass-through rates may reduce the interest payable on the related interest-bearing certificates because of the imposition of a pass-through rate cap called the "net rate cap." In addition, prepayments of mortgage loans in a loan group or loan groups with relatively higher mortgage rates may reduce the applicable net rate cap and consequently reduce the pass-through rate for one or more related classes of offered certificates. [We intend that the amount by which a certificateholder's interest payment has been reduced by operation of the applicable net rate cap be paid from remaining excess cashflow (if any) as described in this prospectus supplement.] [In addition, prior to the applicable corridor contract termination date, the [Class AF-1A] Certificates, the [Class 2-AV] Certificates, the [Class 3-AV] Certificates, and the [adjustable rate subordinate certificates] will also be entitled to receive the amount of the reduction in interest resulting from the operation of the applicable net rate cap from payments (if any) allocated to the issuing entity in respect of the applicable interest rate corridor contract, as described in this prospectus supplement.] However, we cannot assure you that any these funds will be available, or sufficient, to make any payments with respect to these reductions. The [Class AF-5B] Policy will not cover any of these shortfalls allocated to the [Class AF-5B] Certificates.

[Payments from the corridor contracts are dependent solely upon

[Limitations on the [Class AF-5B]  
Policy Will Limit the Amount Paid to  
[[Class AF-5B] Certificates.....

the performance of the corridor contract counterparty. Thus, payments of these amounts involve counterparty risk. The ratings assigned to the [adjustable rate certificates] do not take into account any payments received from the corridor contract or the payment of net rate carryover.]

On each distribution date, investors are entitled to the current interest at the pass-through rate, without reduction for shortfalls resulting from prepayments or the Relief Act or similar state and local laws. However, the [Class AF-5B] Policy will only cover the current interest on the [Class AF-5B] Certificates as reduced by these shortfalls. In addition, no distributions in respect of principal of the [Class AF-5B] Certificates is due under the [Class AF-5B] Policy until the last scheduled distribution date for the [Class AF-5B] Certificates, even if the [Class AF-5B] Certificates are undercollateralized.

Investors in the [Class AF] Certificates (other than the [Class AF-5B] Certificates) and the [adjustable rate subordinate certificates] should note that amounts due the [Class AF-5B] Insurer for premiums and reimbursements for prior draws on the [Class AF-5B] Policy (including interest thereon) will be paid from interest and principal on the mortgage loans even though those investors will not benefit from the [Class AF-5B]

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Prepayments on the Mortgage Loans Are Unpredictable and Could Adversely Affect Your Yield and Reinvestment ...

Policy.]

No one can accurately predict the level of prepayments that the mortgage loans will experience. The prepayment experience of the mortgage loans may be affected by



many factors, including:

- o general economic conditions,
- o the level of prevailing interest rates,
- o the availability of alternative financing,
- o the applicability of prepayment charges, and
- o homeowner mobility.

Any mortgage loan may be prepaid in full or in part at any time; however, approximately [ ]%, [ ]% and [ ]% of the mortgage loans in the statistical calculation pool in respect of loan group [1], loan group [2] and loan group [3], respectively, in each case by principal balance of the mortgage loans in the statistical calculation pool in respect of the related loan group provide, and any subsequent mortgage loans may provide, for the payment by the borrower of a prepayment charge on certain prepayments during the period of time specified in the related mortgage note. In addition, substantially all of the mortgage loans contain due-on-sale provisions, and the master servicer intends to enforce those provisions unless doing so is not permitted by applicable law or the master servicer, in a manner consistent with reasonable commercial practice, permits the purchaser of the mortgaged property in question to assume the related mortgage loan.

See "The Mortgage Pool" and "Yield, Prepayment and Maturity Considerations" in this prospectus supplement and "Certain Legal Aspects of the Loans -- Due-on-Sale Clauses" in the prospectus for a description of certain provisions of the mortgage loans that may affect their prepayment experience.

The weighted average lives of the offered certificates will be sensitive to the rate and timing of principal payments (including prepayments) on the mortgage loans in the related loan group or loan groups, which may fluctuate

significantly from time to time, and will be affected by any prepayment resulting from the distribution of amounts (if any) on deposit in the pre-funding account after the end of the funding period.

You should note that:

- o generally, if you purchase your certificates at a discount and principal is repaid on the mortgage loans in the related loan group or loan groups slower than you anticipate, then your yield may be lower than you anticipate,
- o for the [adjustable rate certificates], your yield will also be sensitive to:

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- (1) the level of one-month LIBOR,
  - (2) the timing of adjustment of the pass-through rate on your certificate as it relates to the interest rates on the applicable mortgage loans and, in the case of the adjustable rate mortgage loans, the level of the mortgage index, the timing of adjustment of the interest rates on those mortgage loans, and periodic and lifetime limits on those adjustments, and
  - (3) other limitations on the pass-through rate of the certificates as described further in this prospectus supplement, and
- o you bear the reinvestment risks resulting from a faster or slower rate of principal payments than you expect.

See "Yield, Prepayment and Maturity Considerations" in this prospectus supplement.

[Your Yield Will Be Affected by the  
Interest-Only Feature of Some of the  
Mortgage Loans .....

Approximately [ ]%, [ ]%  
and [ ]% of the mortgage loans  
in the statistical calculation  
pool in respect of loan group [1],  
loan group [2] and loan group [3],  
respectively, in each case by  
principal balance of the mortgage  
loans in the statistical  
calculation pool in respect of the  
related loan group require, and  
any subsequent mortgage loans may  
require, monthly payments of only  
accrued interest for the first [2,  
3 or 5] years after origination.  
During the interest only period,  
the borrower is not required to  
pay any principal on the  
borrower's loan, and therefore,  
less principal will be available  
for distribution to  
certificateholders than would be  
the case if the mortgage loans  
amortized as of their first  
payment dates. In addition,  
assuming that borrowers of  
interest only mortgage loans make  
only their required monthly  
payments, at the end of the  
interest only period, interest  
only mortgage loans will have  
larger outstanding principal  
balances than mortgage loans with  
the same mortgage rate and  
original principal balance that  
amortize as of their first payment  
date. Accordingly, interest only  
mortgage loans may have a higher  
risk of default after the interest  
only period due to the increased  
monthly payment necessary to  
amortize fully the mortgage loan  
over its remaining term to  
maturity.

Investors should consider the fact  
that during its interest only  
period, the monthly payment on an  
interest only loan with the same  
mortgage rate and monthly payment as  
a mortgage loan that is fully  
amortizing as of its first payment  
date would support a higher  
principal balance than that of the  
fully amortizing mortgage loan.  
Accordingly, during the interest  
only period, interest only mortgage  
loans may be less likely to prepay  
since the perceived benefits from  
refinancing may be less than if the  
mortgage loans were fully

amortizing. As the interest only period approaches its end, however, these mortgage loans may be more likely to be refinanced in order to avoid higher monthly payments necessary to amortize fully the mortgage loans.

Interest only mortgage loans also may involve a greater degree of risk because if the related mortgagor defaults its outstanding principal balance will be higher than for an amortizing mortgage loan.]

Geographic Concentration of

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Mortgaged Properties in Certain  
States Increases the Impact that  
Events in Those States Could Have  
On The Certificates .....

The tables in Annex A related to the state distribution of the mortgaged properties for the various groups of mortgage loans in the statistical calculation pool set forth the geographic concentration of the mortgaged properties, including the percentage by principal balance of the mortgage loans in the statistical calculation pool in each loan group, that are secured by mortgaged properties that are located in [states with concentrations above 10%]. [Property in California is more susceptible than homes located in other parts of the country to certain types of uninsurable hazards, such as earthquakes, floods, mudslides and other natural disasters, and property in Florida and the southeastern portion of the United States is also more susceptible than homes located in other parts of the country to certain types of uninsurable hazards, such as hurricanes, floods and other natural disasters.] In addition:

- o economic conditions in states with significant concentrations (which may or may not affect real property values) may affect the ability of borrowers to repay their loans,

- o declines in the residential real estate markets in states with significant concentrations may reduce the values of properties located in those states, which would result in an increase in the loan-to-value ratios, and
- o any increase in the market value of properties located in states with significant concentrations would reduce the loan-to-value ratios and could, therefore, make alternative sources of financing available to the borrowers at lower interest rates, which could result in an increased rate of prepayment of the mortgage loans.

Inability to Replace Servicer Could  
Affect Collections and Recoveries on  
the Mortgage Loans.....

The structure of the servicing fee might affect the ability to find a replacement master servicer. Although the trustee is required to replace the master servicer if the master servicer is terminated or resigns, if the trustee is unwilling (including for example because the servicing fee is insufficient) or unable (including for example, because the trustee does not have the systems to service mortgage loans), it may be necessary to appoint a replacement master servicer. Because the servicing fee is structured as a percentage of the stated principal balance of each mortgage loan, it may be difficult to replace the servicer at a time when the balance of the mortgage loans has been significantly reduced because the fee may be insufficient to cover the costs associated with servicing the mortgage loans and related REO properties remaining in the pool. The performance of the mortgage loans may be negatively impacted, beyond the expected transition period during a servicing transfer, if a replacement master servicer is not retained within a reasonable amount of time.

Your Rights May Be Affected by the  
Issuance of [Three] Groups of  
Certificates From a Single Issuing

Entity.....

The ability to declare an event of master servicing termination or to amend the pooling and servicing agreement rests with the holders of specified percentages of the certificates. [In addition, under certain circumstances, the [Class AF-5B] Insurer will have these rights as they relate to the [Class AF-5B] Certificates.] As a result, you may have less ability to control

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certain actions of the issuing entity than you would have had if only a single class of certificates had been issued by the issuing entity.

You May Receive A Prepayment Because  
Subsequent Mortgage Loans Are Not  
Acquired.....

If the depositor elects to deposit the pre-funded amount in the pre-funding account on the closing date, the ability of the issuing entity to acquire subsequent mortgage loans will depend on the ability of [Countrywide Home Loans, Inc.] to originate or acquire mortgage loans during the funding period that meet the eligibility criteria for subsequent mortgage loans as described in this prospectus supplement. The ability of [Countrywide Home Loans, Inc.] to originate or acquire loans for subsequent transfer will be affected by a number of factors including prevailing interest rates, employment levels, the rate of inflation and economic conditions generally.

If the full amount of any deposit to the pre-funding account cannot be used by the end of the funding period to acquire subsequent mortgage loans, the amount remaining on deposit in the pre-funding account will be distributed to the holders of the related senior certificates as a prepayment of principal on the distribution date immediately following the end of the funding period. We cannot assure you

of the magnitude of any amount on deposit in the pre-funding account at the end of the funding period.

[Rights of the NIM Insurer Limit Your  
Control and NIM Insurer Actions May  
Negatively  
Effect You .....

If there is a NIM Insurer, pursuant to the pooling and servicing agreement, unless the NIM Insurer fails to make a required payment under the policy insuring the net interest margin securities and the failure is continuing or the NIM Insurer is the subject of a bankruptcy proceeding, referred to as a "NIM Insurer Default", the NIM Insurer will be entitled to exercise, among others, the following rights without the consent of holders of the offered certificates, and the holders of the offered certificates may exercise these rights only with the prior written consent of the NIM Insurer:

- o the right to provide notices of

master servicer defaults and the right to direct the trustee to terminate the rights and obligations of the master servicer under the pooling and servicing agreement upon a default by the master servicer,

- o the right to remove the trustee or any co-trustee or custodian pursuant to the pooling and servicing agreement, and
- o the right to direct the trustee to make investigations and take actions pursuant to the pooling and servicing agreement.

In addition, unless a NIM Insurer Default exists, the NIM Insurer's consent will be required before, among other things,

- o any removal of the master servicer, any successor servicer or the trustee, any appointment of any co-trustee,
- o any otherwise permissible waivers of prepayment charges or extensions of due dates for payment granted by the master

servicer with respect to more than 5% of the mortgage loans, or

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- o any amendment to the pooling and servicing agreement.

Investors in the offered certificates should note that:

- o the rights granted to the NIM Insurer are extensive,
- o the interests of the NIM Insurer may be inconsistent with, and adverse to, the interests of the holders of the offered certificates, and the NIM Insurer has no obligation or duty to consider the interests of the offered certificates in connection with the exercise or nonexercise of the NIM Insurer's rights,
- o the NIM Insurer's exercise of its rights and consents may negatively affect the offered certificates and the existence of the NIM Insurer's rights, whether or not exercised, may adversely affect the liquidity of the offered certificates, relative to other securities backed by comparable mortgage loans and with comparable payment priorities and ratings, and
- o any insurance policy issued by the NIM Insurer will not cover, and will not benefit in any manner whatsoever, the offered certificates.

See "Rights of the NIM Insurer under Pooling and Servicing Agreement" in this prospectus supplement.]

Some statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus consist of forward-looking statements relating to future economic performance or projections and other financial items. These statements can be identified by the use of forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," or other comparable words. Forward-looking statements are subject to a variety of risks and uncertainties that could



cause actual results to differ from the projected result. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond our control. Because we cannot predict the future, what actually happens may be very different from what we predict in our forward-looking statements.

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#### THE MORTGAGE POOL

##### General

Set forth below and in Annex A hereto is certain statistical information based on scheduled principal balances as of [ ] 200[ ], [which is the "Statistical Calculation Date," concerning a pool of mortgage loans that CWALT, Inc. (the "Depositor") believes is representative of the mortgage loans to be included in the issuing entity. This pool of mortgage loans is referred to as the "Statistical Calculation Pool," and the mortgage loans are referred to as the "Statistical Calculation Pool Mortgage Loans."]

[A detailed description (the "Detailed Description") of the pool of mortgage loans (the "Initial Mortgage Loans") to be included in the issuing entity on the Closing Date (the "Initial Mortgage Pool") will be filed on Form 8-K with the SEC after the Closing Date.] Additionally, in accordance with applicable securities laws, if there are material changes in material characteristics of the Initial Mortgage Pool, the Depositor will file on Form 8-K with the SEC additional information related to those material changes. [The Detailed Description will specify the aggregate of the Stated Principal Balances of the Initial Mortgage Loans included in the Initial Mortgage Pool as of the later of (x) [ ] 200[ ] and (y) the date of origination of each such Initial Mortgage Loan (the "Initial Cut-off Date").] The aggregate of the Stated Principal Balances of these Initial Mortgage Loans is referred to as the "Initial Cut-off Date Pool Principal Balance" and the Stated Principal Balance of any Initial Mortgage Loan as of the Initial Cut-off Date is referred to as the "Initial Cut-off Date Principal Balance." The Detailed Description will include for the Initial Mortgage Loans, the information in the same categories that are presented in Annex A with respect to the Statistical Calculation Pool.]

The Statistical Calculation Pool consists of approximately [ ] Mortgage Loans and is comprised of Mortgage Loans that bear interest at fixed rates, referred to as "Fixed Rate Mortgage Loans," and adjustable rates, referred to as "Adjustable Rate Mortgage Loans." The aggregate Stated Principal Balance of the Mortgage Loans included in the Statistical Calculation Pool as of the Statistical Calculation Date is approximately \$[ ] (the "Statistical Calculation Date Pool Principal Balance"), of which approximately \$[ ] consist of Loan Group [1] Mortgage Loans, approximately \$[ ] consist of Loan Group [2] Mortgage Loans and approximately \$[ ] consist of Loan Group [3] Mortgage Loans. The Depositor believes that the information set forth in this prospectus supplement with respect to the Statistical Calculation Pool as presently constituted is representative of the characteristics of the Initial Mortgage Pool as will be constituted on the Closing Date, although some characteristics of the Initial Mortgage Loans in the Initial Mortgage Pool will vary. See "-- The Statistical Calculation Pool"

below. Unless otherwise indicated, information presented below expressed as a percentage (other than rates of interest) are approximate percentages based on the Statistical Calculation Date Pool Principal Balance.

All of the Mortgage Loans to be included in the issuing entity will be evidenced by promissory notes (the "Mortgage Notes"). The Mortgage Notes will be secured by [first lien] deeds of trust, security deeds or mortgages on one- to four-family residential properties (the "Mortgaged Properties"). The Mortgaged Properties in the Statistical Calculation Pool are located in [50] states and [the District of Columbia]. Each Mortgage Loan in the issuing entity will be assigned to one of three mortgage loan groups ("Loan Group [1]," "Loan Group [2]," and "Loan Group [3]" and each a "Loan Group"). Loan Group [1] will consist of [first lien fixed rate mortgage loans]. Loan Group [2] and Loan Group [3] will consist of [first lien adjustable rate mortgage loans].

[Except for balloon loans,] the Mortgage Loans to be included in the issuing entity will provide for the full amortization of the amount financed over a series of monthly payments, and a [substantial majority] of the Mortgage Loans are expected to provide for payments due as of the first day of each month. The Mortgage Loans to be included in the issuing entity will have been originated or purchased by [Countrywide Home Loans, Inc.] ("Countrywide Home Loans" or a "Seller") and will have been originated substantially in accordance with [Countrywide Home Loans'] underwriting criteria for mortgage loans described in this prospectus supplement under "-- Underwriting Standards."

Scheduled monthly payments made by the mortgagors on the Mortgage Loans ("Scheduled Payments") either earlier or later than the scheduled due dates thereof will not affect the amortization schedule or the relative application of the payments to principal and interest. [All of the Mortgage Notes will provide for a fifteen (15) day grace period for monthly payments.] A Scheduled Payment with respect to a Mortgage Loan is generally considered

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"delinquent" if the mortgagor fails to make the Scheduled Payment prior to the due date occurring immediately after the due date on which the Scheduled Payment was originally due. [None] of the Mortgage Loans will be more than one payment delinquent on a contractual basis as of the related Cut-off Date.

Any Mortgage Loan may be prepaid in full or in part at any time; however, approximately [ ]%, [ ]% and [ ]% of the Mortgage Loans in the Statistical Calculation Pool in respect of Loan Group [1], Loan Group [2] and Loan Group [3], respectively, in each case by principal balance of the Mortgage Loans in the Statistical Calculation Pool in respect of the related Loan Group, provide for the payment by the borrower of a prepayment charge on certain prepayments made with respect to the Mortgage Loans. Generally, a prepayment charge will apply, in the case of a Fixed Rate Mortgage Loan, to prepayments made within [five years] from the date of execution of the related Mortgage Note and, in the case of an Adjustable Rate Mortgage Loan, to prepayments made prior to [the first Adjustment Date for that Mortgage Loan]. In general, the related Mortgage Note will provide that a prepayment charge will apply if, during the applicable period, the borrower prepays the Mortgage Loan in full. The amount of the prepayment charge will generally be equal to [six months' advance interest calculated on the basis of the Mortgage Rate in

effect at the time of the prepayment on the amount prepaid in excess of 20% of the original balance of the Mortgage Loan]. The "Mortgage Rate" with respect to a Mortgage Loan is the annual rate of interest borne by the Mortgage Loan pursuant to the terms of the related Mortgage Note[, except as provided below with respect to Fixed Rate Credit Comeback Loans].

The Mortgage Loans will be selected from among the outstanding one- to four-family mortgage loans in the applicable Seller's portfolio which meet the criteria described in this prospectus supplement. No selection will be made in a manner that would adversely affect the interests of certificateholders.

[Countrywide Home Loans] will make all of the representations specified in the prospectus under "Loan Program -- Representations by Sellers; Repurchases" with respect to all of the Mortgage Loans. [Each other Seller will be a special purpose entity established by Countywide Financial Corporation or one of its subsidiaries and will sell mortgage loans that were previously acquired from Countrywide Home Loans. Consequently, each Seller other than Countrywide Home Loans will only represent that immediately prior to the assignment of the Mortgage Loans to be sold by it to the Depositor, the Seller had good title to, and was the sole owner of, those Mortgage Loans free and clear of any pledge, lien, encumbrance or security interest and had full right and authority, subject to no interest or participation of, or agreement with, any other party, to sell and assign the Mortgage Loans pursuant to the Pooling and Servicing Agreement.] In addition, the Depositor will represent that following the transfer of the Mortgage Loans to it by the Sellers, the Depositor had good title to the Mortgage Loans and that each of the Mortgage Notes was subject to no offsets, claims, defenses or counterclaims.

Additional Information Regarding the Adjustable Rate Mortgage Loans. Each of the Adjustable Rate Mortgage Loans will have a Mortgage Rate which is subject to adjustment on the [first] day of the months specified in the related Mortgage Note, referred to as an "Adjustment Date"), to equal the sum, rounded to the nearest [0.125%,] of:

(1) [the average of the London interbank offered rates for six-month U.S. dollar deposits in the London market, as set forth in The Wall Street Journal, or, if the rate ceases to be published in The Wall Street Journal or becomes unavailable for any reason, then based upon a new index selected by the Master Servicer based on comparable information, in each case as most recently announced as of a date generally 45 days prior to the Adjustment Date (the "Mortgage Index")], and

(2) a fixed percentage amount specified in the related Mortgage Note (the "Gross Margin");

[provided, however, that the Mortgage Rate for any Adjustable Rate Mortgage Loan will not increase or decrease on its initial Adjustment Date by more than a certain specified percentage (the "Initial Periodic Rate Cap"), or on any subsequent Adjustment Date by more than a certain specified percentage (the "Subsequent Periodic Rate Cap").] [The Initial Periodic Rate Cap and Subsequent Periodic Rate Cap for any Adjustable Rate Mortgage Loan will be specified in the related Mortgage Note.] [Substantially all of the Adjustable Rate Mortgage Loans will have been originated with Mortgage Rates less than the sum of the then-current Mortgage Index and the related Gross Margin.]

["Two-Year Hybrid Mortgage Loans", "Three-Year Hybrid Mortgage Loans" and "Five-Year Hybrid Mortgage Loans" (collectively, "Hybrid Mortgage Loans") have fixed Mortgage Rates for approximately [24, 36 and 60] months, respectively, after their origination before the fixed Mortgage Rates become subject to adjustment based on the Mortgage Index described in the immediately preceding paragraph. Substantially all of the Adjustable Rate Mortgage Loans in the Statistical Calculation Pool are Hybrid Mortgage Loans.]

It is expected that substantially all of the Adjustable Rate Mortgage Loans will provide that, over the life of each Adjustable Rate Mortgage Loan, the Mortgage Rate will in no event be more than the initial Mortgage Rate plus a maximum added margin, generally between [ ]% and [ ]%, as provided in the Mortgage Note. The initial Mortgage Rate plus the maximum added margin is referred to as the "Maximum Mortgage Rate." The weighted average of these margins (weighted on the basis of the Stated Principal Balances thereof as of the Initial Cut-off Date) with respect to the Adjustable Rate Mortgage Loans in the Statistical Calculation Pool is approximately [ ]%.

[In addition, certain of the Two-Year Hybrid Mortgage Loans in the Statistical Calculation Pool only require payments of interest during either the first [24 or 60] months following origination and certain of the Three-Year Hybrid Mortgage Loans in the Statistical Calculation Pool only require payments of interest during either the first [36 or 60] months following origination, in each case, after which amortization of the principal balance is required over the remaining term of the Mortgage Loan.]

Additional Information Regarding the Fixed Rate Mortgage Loans. [The Fixed Rate Mortgage Loans will include "credit comeback loans" that provide borrowers the potential of four Mortgage Rate reductions for good payment history during any one or more of the first four consecutive twelve-month periods following the origination date of the loan ("Fixed Rate Credit Comeback Loans"). The Fixed Rate Credit Comeback Loan payment history is evaluated in the [twelfth month of each twelve-month period]. If the Fixed Rate Credit Comeback Loan borrower makes Scheduled Payments in full during a twelve-month period with a maximum of one late payment (which, however, cannot be in the twelfth month of the period) the Fixed Rate Credit Comeback Loan is eligible for a [0.375]% per annum reduction on the current mortgage rate.]

[However, for purposes of all payments made on the Certificates, including the calculation of each applicable Net Rate Cap as well as other Mortgage Rate calculations, the Mortgage Rate on each Fixed Rate Credit Comeback Loan will be deemed to be reduced by [0.375]% on the Due Date following the end of each of the first four annual periods after the origination date, irrespective of whether the borrower qualifies for the reduction by having a good payment history. Any interest received in excess of the interest received as a result of this deemed reduction, referred to as the "Credit Comeback Excess Amount," will be deposited in the Credit Comeback Excess Account and used to pay certificateholders as described below under "-- Credit Comeback Excess Account" below. It is expected that no more than approximately [ ]% of the Mortgage Loans in Loan Group [1] will be Fixed Rate Credit Comeback Loans.]

[In addition, certain of the Fixed Rate Mortgage Loans in the Statistical Calculation Pool are Fixed 30-Year Interest-Only Loans. A "Fixed 30-Year Interest-Only Loan" has only interest due for approximately [60] months after its origination before amortization of the principal balance is required.]

Loan-to-Value Ratio. The "Loan-to-Value Ratio" of a Mortgage Loan at any given time is a fraction, expressed as a percentage, the numerator of which is the principal balance of the related Mortgage Loan at the date of

determination and the denominator of which is

- o in the case of a purchase, the lesser of the selling price of the mortgaged property or its appraised value at the time of sale or
- o in the case of a refinance, the appraised value of the mortgaged property at the time of the refinance, except in the case of a mortgage loan underwritten pursuant to Countrywide Home Loans' Streamlined Documentation Program as described under "-- Underwriting Process".

With respect to Mortgage Loans originated pursuant to the Streamlined Documentation Program,

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- o if the loan-to-value ratio at the time of the origination of the Mortgage Loan being refinanced was 80% or less and the loan amount of the new loan being originated is \$650,000 or less, then the "Loan-to-Value Ratio" will be the ratio of the principal amount of the new Mortgage Loan being originated divided by the appraised value of the related mortgaged property at the time of the origination of the Mortgage Loan being refinanced, as reconfirmed by Countrywide Home Loans using an automated property valuation system; or
- o if the loan-to-value ratio at the time of the origination of the Mortgage Loan being refinanced was greater than 80% or the loan amount of the new loan being originated is greater than \$650,000, then the "Loan-to-Value Ratio" will be the ratio of the principal amount of the new Mortgage Loan being originated divided by the appraised value of the related mortgaged property as determined by an appraisal obtained by Countrywide Home Loans at the time of the origination of the new mortgage loan. See "--Underwriting Process" in this prospectus supplement.

No assurance can be given that the value of any mortgaged property has remained or will remain at the level that existed on the appraisal or sales date. If residential real estate values generally or in a particular geographic area decline, the Loan-to-Value Ratios might not be a reliable indicator of the rates of delinquencies, foreclosures and losses that could occur with respect to the Mortgage Loans.

Stated Principal Balance. "Stated Principal Balance" means, for any Mortgage Loan and (1) the Initial Cut-off Date or the Subsequent Cut-off Date, as applicable (the "Cut-off Date"), the unpaid principal balance of the Mortgage Loan as of the Cut-Off Date, as specified in its amortization schedule at the time (before any adjustment to the amortization schedule for any moratorium or similar waiver or grace period), after giving effect to any partial prepayments and Liquidation Proceeds received prior to the Cut-Off Date and to the payment of principal due on the Cut-Off Date and irrespective of any delinquency in payment by the related mortgagor or (2) any Distribution Date, the Stated Principal Balance of the Mortgage Loan as of its Cut-off Date, minus the sum of (i) the principal portion of any Scheduled Payments due with respect to the Mortgage Loan on or prior to the end of the most recent Due Period that were received by the Master Servicer on or prior to the most recent Determination Date or were advanced by the Master Servicer on or prior to the most recent Master Servicer Advance Date, (ii) principal prepayments with respect to the Mortgage Loan received on or prior to the end of the most

recent prepayment period (the period from the [16th] day of the month prior to a Distribution Date (or, in the case of the first Distribution Date, from the Cut-off Date) to and including the [15th] day of the month in which the Distribution Date occurs (each a "Prepayment Period")) and (iii) Liquidation Proceeds received by the Master Servicer prior to the end of the most recent Due Period to the extent applied as recoveries of principal with respect to the Mortgage Loan. The Stated Principal Balance of any Mortgage Loan as to which the related Mortgaged Property has been liquidated and as to which a Final Recovery Determination has been made will be zero on each date following the Due Period in which the Final Recovery Determination is made. When used with respect to the Mortgage Pool, Stated Principal Balance means the aggregate Stated Principal Balance of all Mortgage Loans in the Mortgage Pool. When used with respect to a Loan Group, Stated Principal Balance means the aggregate Stated Principal Balance of all Mortgage Loans in the Loan Group. A "Determination Date" means with respect to any Distribution Date, the [15th] day of the month of the Distribution Date or, if the [15th] day is not a Business Day, the immediately preceding Business Day.

[The Statistical Calculation Pool

The statistical information presented in this prospectus supplement is based on the Statistical Calculation Pool. The Statistical Calculation Pool reflects Mortgage Loans as of [ ] 200[ ]. The statistical information presented in this prospectus supplement is based on the number and the Stated Principal Balances of the Mortgage Loans as of the Statistical Calculation Date. The Statistical Calculation Pool is smaller than the Initial Mortgage Pool. It is expected that additional Mortgage Loans will be included in the Initial Mortgage Pool on the Closing Date and that certain of the Statistical Calculation Pool Mortgage Loans may prepay in part or in full prior to the Closing Date, or may be determined not to meet the eligibility criteria requirements for the Initial Mortgage Pool and therefore may not be included in the Initial Mortgage Pool. As a result of the foregoing, the statistical distribution of characteristics for the Initial Mortgage Pool will vary from the statistical distribution of the characteristics of the Statistical Calculation Pool as presented in this prospectus supplement, although the variance will not be material.

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The following information sets forth certain characteristics of the Mortgage Loans as of the Statistical Calculation Date. Other than with respect to rates of interest, percentages (approximate) are stated by the aggregate Stated Principal Balance of the Mortgage Loans as of the Statistical Calculation Date. The sum in any column of the following tables may not equal the indicated value due to rounding. The sum in any column of the following tables may not equal the indicated value due to rounding. In addition, each weighted average FICO credit score set forth below has been calculated without regard to any Mortgage Loan for which the FICO credit score is not available.

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MORTGAGE LOANS

## Loan Program

| TABLE | CAPTION |
|-------|---------|
| 1     | 1       |
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| 99    | 99      |
| 100   | 100     |

| Loan Program | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>loans |
|--------------|--------------------------------|---|---------------------------|
| <S>          | <C>                            | <C>   | <C>                       |
|              |                                |   |                           |
|              |                                |   |                           |
|              |                                |   |                           |
|              |                                |   |                           |
| Total.....   |                                |   |                           |

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| Loan Program | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|--------------|--|--|---|
| <S>          | <C>  | <C>  | <C>   |

Total.....

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## Current Mortgage Loan Principal Balances(1)

| Range of<br>Current Mortgage<br>Loan Principal Balances (\$) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>loans |
|--|--------------------------------|---|---------------------------|
| <hr/>  | <hr/>                          | <hr/>   | <hr/>                     |
| <S>  | <C>                            | <C>   | <C>                       |
|  |                                |   |                           |
| Total.....   | <hr/>                          | <hr/>   | <hr/>                     |
|  | <hr/>                          | <hr/>   | <hr/>                     |

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| Range of<br>Current Mortgage<br>Loan Principal Balances (\$) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|--|--|--|---|
| -----  | -----  | -----  | -----   |
| <S>  | <C>  | <C>  | <C>   |

Total.....

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(1) As of the Statistical Calculation Date, the average current mortgage loan prin  
approximately \$[ ].  
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Original Principal Balances

<TABLE>  
<CAPTION>

| Range of<br>Original Principal Balance (\$) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|---|--------------------------------|---|---------------------------|
| -----                                       | -----                          | -----   | -----                     |
| <S>   | <C>                            | <C>   | <C>                       |



|            |       |       |       |
|------------|-------|-------|-------|
| Total..... | ----- | ----- | ----- |
|            | ===== | ===== | ===== |

<CAPTION>

| Range of<br>Original Principal Balance (\$) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|---|--|--|---|
| -----                                       | -----  | -----  | -----   |
| <S>   | <C>  | <C>  | <C>   |

Total.....

</TABLE>

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<PAGE>

<TABLE>  
<CAPTION>

State Distribution of Mortgaged Properties(1)

| State | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|-------|--------------------------------|---|---------------------------|
| ----- | -----                          | -----   | -----                     |
| <S>   | <C>                            | <C>   | <C>                       |

Total.....

-----  
=====

<CAPTION>

| State | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|-------|--|--|---|
| ----- | -----  | -----  | -----   |
| <S>   | <C>  | <C>  | <C>   |

Total.....

-----  
(1) As of the Statistical Calculation Date, no more than approximately [ mortgaged properties located in any one postal zip code area.

</TABLE>

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<PAGE>

Original Loan-to-Value Ratios (1) (2)

<TABLE>  
<CAPTION>

| Range of Original<br>Loan-to-Value Ratios (%) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|---|--------------------------------|---|---------------------------|
| -----   | -----                          | -----   | -----                     |
| <S>   | <C>                            | <C>   | <C>                       |
|   |                                |   |                           |
|   | -----                          | -----   | -----                     |
| Total.....                                    | =====                          | =====   | =====                     |

<CAPTION>

| Range of Original<br>Loan-to-Value Ratios (%) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|---|--|--|---|
| -----   | -----  | -----  | -----   |
| <S>   | <C>  | <C>  | <C>   |

-----

- </TABLE>

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<PAGE>

## Current Mortgage Rates (1)

|           |
|-----------|
| <TABLE>   |
| <CAPTION> |

| Range of Current<br>Mortgage Rates (%) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|--|--------------------------------|---|---------------------------|
| <hr/>                                  | <hr/>                          | <hr/>   | <hr/>                     |
| <S>                                    | <C>                            | <C>   | <C>                       |
|  |                                |   |                           |
|  |                                |   |                           |
|  |                                |   |                           |
|  |                                |   |                           |
| Total.....                             | <hr/>                          | <hr/>   | <hr/>                     |
|  | <hr/>                          | <hr/>   | <hr/>                     |

<CAPTION>

| Range of Current<br>Mortgage Rates (%) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|--|--|--|---|
|--|--|--|---|

<S> <C> <C> <C>

Total.....

-----

(1) The current mortgage rates listed in the preceding table include lender paid m As of the Statistical Calculation Date, the weighted average current mortgage was approximately [ ]% per annum. As of the Statistical Calculation Date, the mortgage rate of the Mortgage Loans net of the premium charged by the lender i mortgage insurance was approximately [ ]% per annum.

</TABLE>

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<PAGE>

Types of Mortgaged Properties

<TABLE>  
<CAPTION>

| Property Type                 | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|-------------------------------|--------------------------------|---|---------------------------|
| -----                         | -----                          | -----   | -----                     |
| <S>                           | <C>                            | <C>   | <C>                       |
| Single Family Residence.....  |                                |   |                           |
| Planned Unit Development..... |                                |   |                           |
| Low-rise Condominium.....     |                                |   |                           |
| 2-4 Family Residence.....     |                                |   |                           |
| High-rise Condominium.....    |                                |   |                           |
| [Others]                      | -----                          | -----   | -----                     |
| Total.....                    | =====                          | =====   | =====                     |

<CAPTION>

| Property Type | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|---------------|--|--|---|
| -----         | -----  | -----  | -----   |
| <S>           | <C>  | <C>  | <C>   |

Single Family Residence.....  
 Planned Unit Development.....  
 Low-rise Condominium.....  
 2-4 Family Residence.....  
 High-rise Condominium.....  
 [Others]  
 Total.....

&lt;/TABLE&gt;

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&lt;PAGE&gt;

## Purpose of Mortgage Loans

<TABLE>  
 <CAPTION>

| Loan Purpose               | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|----------------------------|--------------------------------|---|---------------------------|
| <S>                        | <C>                            | <C>   | <C>                       |
| Refinance (cash-out).....  |                                |   |                           |
| Purchase.....              |                                |   |                           |
| Refinance (rate/term)..... |                                |   |                           |
| Total.....                 |                                |   |                           |

&lt;CAPTION&gt;

| Loan Purpose               | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|----------------------------|--|--|---|
| <S>                        | <C>  | <C>  | <C>   |
| Refinance (cash-out).....  |  |  |   |
| Purchase.....              |  |  |   |
| Refinance (rate/term)..... |  |  |   |
| Total.....                 |  |  |   |

&lt;/TABLE&gt;

Occupancy Types (1)

<TABLE>  
<CAPTION>

| Occupancy Type           | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|--------------------------|--------------------------------|---|---------------------------|
| <S>                      | <C>                            | <C>   | <C>                       |
| Primary Residence.....   |                                |   |                           |
| Investment Property..... |                                |   |                           |
| Secondary Residence..... |                                |   |                           |
| Total.....               |                                |   |                           |

<CAPTION>

| Occupancy Type           | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Valu<br>Ratio (%) |
|--------------------------|--|--|--|
| <S>                      | <C>  | <C>  | <C>  |
| Primary Residence.....   |  |  |  |
| Investment Property..... |  |  |  |
| Secondary Residence..... |  |  |  |
| Total.....               |  |  |  |

-----  
(1) Based upon representations of the related borrowers at the time of origination.

</TABLE>

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<PAGE>

Remaining Terms to Maturity(1)

<TABLE>  
<CAPTION>

| Remaining Term<br>to Maturity (Months) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|--|--------------------------------|---|---------------------------|
| <S>                                    | <C>                            | <C>   | <C>                       |
|  |                                |   |                           |
|  |                                |   |                           |
| Total.....                             |                                |   |                           |

&lt;CAPTION&gt;

| Remaining Term<br>to Maturity (Months) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|--|--|--|---|
| -----                                  | -----  | -----  | -----   |
| <S>                                    | <C>  | <C>  | <C>   |

Total.....

-----  
 (1) As of the Statistical Calculation Date, the weighted average remaining term to approximately 358 months.

&lt;/TABLE&gt;

## Documentation Programs

 <TABLE>  
 <CAPTION>

| Documentation Program           | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|---------------------------------|--------------------------------|---|---------------------------|
| -----                           | -----                          | -----   | -----                     |
| <S>                             | <C>                            | <C>   | <C>                       |
| Reduced.....                    |                                |   |                           |
| Full/Alternative.....           |                                |   |                           |
| Stated Income/Stated Asset..... |                                |   |                           |
| [Others]                        | -----                          | -----   | -----                     |
| Total.....                      | =====                          | =====   | =====                     |

&lt;CAPTION&gt;

| Documentation Program | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|-----------------------|--|--|---|
| -----                 | -----  | -----  | -----   |
| <S>                   | <C>  | <C>  | <C>   |



Reduced.....  
Full/Alternative.....  
Stated Income/Stated Asset.....  
[Others]  
Total.....

</TABLE>

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<PAGE>

FICO Credit Scores(1)

<TABLE>  
<CAPTION>

| Range of<br>FICO Credit Scores | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|--------------------------------|--------------------------------|---|---------------------------|
| -----                          | -----                          | -----   | -----                     |
| <S>                            | <C>                            | <C>   | <C>                       |
| Unknown.....                   | -----                          | -----   | -----                     |
| Total.....                     | =====                          | =====   | =====                     |

<CAPTION>

| Range of<br>FICO Credit Scores | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Val<br>Ratio (%) |
|--------------------------------|--|--|---|
| -----                          | -----  | -----  | -----   |
| <S>                            | <C>  | <C>  | <C>   |

Unknown.....  
Total.....

&lt;/TABLE&gt;

<PAGE>

|           |
|-----------|
| <TABLE>   |
| <CAPTION> |

<CAPTION>

| Original Interest<br>Adjustment Date | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|--------------------------------------|--|--|---|
| -----                                | -----  | -----  | -----   |
| <S>                                  | <C>  | <C>  | <C>   |

Total.....

</TABLE>

<TABLE>  
<CAPTION>

[Months to Next Adjustment Date]

| Months to Next Adjustment<br>Date | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|-----------------------------------|--------------------------------|---|---------------------------|
| -----                             | -----                          | -----   | -----                     |
| <S>                               | <C>                            | <C>   | <C>                       |
|                                   |                                |   |                           |
|                                   | -----                          | -----   | -----                     |
| Total.....                        | =====                          | =====   | =====                     |

<CAPTION>

| Months to Next Adjustment<br>Date | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|-----------------------------------|--|--|---|
| -----                             | -----  | -----  | -----   |
| <S>                               | <C>  | <C>  | <C>   |

Total.....

</TABLE>

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<PAGE>

[Gross Margins (1) ]

<TABLE>  
<CAPTION>



| Range of Maximum<br>Mortgage Rates (%) | Average<br>Remaining Term<br>to Maturity<br>(Months) | Average<br>FICO<br>Credit<br>Score | Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|--|--|------------------------------------|---|
| -----                                  | -----  | -----                              | -----   |
| <S>                                    | <C>  | <C>                                | <C>   |

Total.....

-----  
(1) The weighted average Maximum Mortgage Rate for the Mortgage Loans as of the [S  
approximately [ ]%.

</TABLE>

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<PAGE>

[Minimum Mortgage Rates]

<TABLE>  
<CAPTION>

| Range of Minimum<br>Mortgage Rates (%) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|--|--------------------------------|---|---------------------------|
| -----                                  | -----                          | -----   | -----                     |
| <S>                                    | <C>                            | <C>   | <C>                       |

Total.....

<CAPTION>

| Range of Minimum<br>Mortgage Rates (%) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|--|--|--|---|
| -----                                  | -----  | -----  | -----   |
| <S>                                    | <C>  | <C>  | <C>   |

Total.....

</TABLE>

[Maximum Negative Amortization(1)]

<TABLE>  
<CAPTION>

| Maximum Negative Amortization(%) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage Loan |
|----------------------------------|--------------------------------|---|-----------------------|
| -----                            | -----                          | -----   | -----                 |
| <S>                              | <C>                            | <C>   | <C>                   |
|                                  |                                |   |                       |
| Total.....                       | -----                          | -----   | -----                 |
|                                  | =====                          | =====   | =====                 |

<CAPTION>

| Maximum Negative Amortization(%) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-<br>Value Ratio<br>(%) |
|----------------------------------|--|--|---|
| -----                            | -----  | -----  | -----   |
| <S>                              | <C>  | <C>  | <C>   |
|                                  |  |  |   |
| Total.....                       |  |  |   |

-----  
(1) Reflects maximum allowable percentage of original unpaid principal balance.

</TABLE>

<PAGE>

[Initial Periodic Rate Cap(1)]

<TABLE>  
<CAPTION>

| Initial Periodic Rate Cap (%) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage Loan |
|-------------------------------|--------------------------------|---|-----------------------|
| <S>                           | <C>                            | <C>   | <C>                   |
| Total.....                    | =====                          | =====   | =====                 |

<CAPTION>

| Initial Periodic Rate Cap (%) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-<br>Value Ratio<br>(%) |
|-------------------------------|--|--|---|
| <S>                           | <C>  | <C>  | <C>   |
| Total.....                    |  |  |   |

-----  
(1) The weighted average Initial Periodic Rate Cap for the Mortgage Loans as of th approximately [ ]%.

</TABLE>

[Subsequent Periodic Rate Cap (1)]

<TABLE>  
<CAPTION>

| Subsequent Periodic Rate Cap (%) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage Loan |
|----------------------------------|--------------------------------|---|-----------------------|
| <S>                              | <C>                            | <C>   | <C>                   |

Total.....

-----  
=====

<CAPTION>

| Subsequent Periodic Rate Cap (%) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-<br>Value Ratio<br>(%) |
|----------------------------------|--|--|---|
| -----                            | -----  | -----  | -----   |
| <S>                              | <C>  | <C>  | <C>   |

Total.....

-----  
(1) The weighted average Subsequent Periodic Rate Cap for the Mortgage Loans as of approximately [ ]%.

</TABLE>

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<PAGE>

[Interest-Only Periods at Origination]

<TABLE>  
<CAPTION>

| Interest Only Period<br>(months) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|----------------------------------|--------------------------------|---|---------------------------|
| -----                            | -----                          | -----   | -----                     |
| <S>                              | <C>                            | <C>   | <C>                       |

-----



Total.....

=====

&lt;CAPTION&gt;

| Interest Only Period<br>(months) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Value<br>Ratio (%) |
|----------------------------------|--|--|---|
| -----                            | -----  | -----  | -----   |
| <S>                              | <C>  | <C>  | <C>   |

Total.....

&lt;/TABLE&gt;

[Prepayment Charge Periods at Origination]

<TABLE>  
<CAPTION>

| Prepayment Charge<br>Period (months) | Number of<br>Mortgage<br>Loans | Aggregate<br>Principal Balance<br>Outstanding | % of<br>Mortgage<br>Loans |
|--------------------------------------|--------------------------------|---|---------------------------|
| -----                                | -----                          | -----   | -----                     |
| <S>                                  | <C>                            | <C>   | <C>                       |

Total.....

-----  
=====

&lt;CAPTION&gt;

| Prepayment Charge<br>Period (months) | Weighted<br>Average<br>Remaining Term<br>to Maturity<br>(Months) | Weighted<br>Average<br>FICO<br>Credit<br>Score | Weighted<br>Average<br>Original<br>Loan-to-Val<br>Ratio (%) |
|--------------------------------------|--|--|---|
| -----                                | -----  | -----  | -----   |
| <S>                                  | <C>  | <C>  | <C>   |

Total.....

</TABLE>

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#### Assignment of the Mortgage Loans

Pursuant to the pooling and servicing agreement dated as of [ ], 20[ ] (the "Pooling and Servicing Agreement"), among the Depositor, the Master Servicer, the Sellers, [ ], as trustee (the "Trustee") [and [ ], as co-trustee (the "Co-Trustee")], the Depositor on the Closing Date will sell, transfer, assign, set over and otherwise convey without recourse to the Trustee in trust for the benefit of the certificateholders and the [Class AF-5B] Insurer, all right, title and interest of the Depositor in and to each Initial Mortgage Loan and all right, title and interest in and to all other assets included in the issuing entity, including all principal and interest received on or with respect to the Initial Mortgage Loans after the Initial Cut-off Date (exclusive of any scheduled principal due on or prior to the Initial Cut-off Date and any interest accruing prior to the Initial Cut-off Date) and the Pre-Funded Amount, if any, deposited in the Pre-Funding Account on the Closing Date.

In connection with the transfer and assignment of the Mortgage Loans, the Depositor will deliver the following documents to the [Co-Trustee / Trustee] (collectively constituting the "Trustee's Mortgage File") with respect to each Initial Mortgage Loan and each Subsequent Mortgage Loan, if any (collectively, the "Mortgage Loans"):

(1) the original Mortgage Note, endorsed by the applicable Seller or the originator of the Mortgage Loan, without recourse in the following form: "Pay to the order of \_\_\_\_\_ without recourse" with all intervening endorsements that show a complete chain of endorsement from the originator to the applicable Seller, except that the Depositor may deliver or cause to be delivered a lost note affidavit in lieu of any original Mortgage Note that has been lost,

(2) the original recorded Mortgage or a copy of such instrument,

(3) a duly executed assignment of the Mortgage to "Mortgage